
2008 Proposed Budget



2008 Proposed Operating & Capital Budgets

**As presented to the Pike Place Market PDA Council
November 27, 2007**

Pike Place Market Preservation and Development Authority

Pike Place Market Preservation and Development Authority

2008 PROPOSED BUDGET

**Submitted to the Pike Place Market PDA Council
November 27, 2007**

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Executive Director, Market Foundation

and the entire PDA Staff



November 2007

Dear Council Members, Tenants, and Friends,

With 2007, the Pike Place Market's 100th Anniversary year coming to a close, we are continually reminded of the importance of the Market as the iconic Seattle treasure it is. With that recognition comes the responsibility to preserve and keep this treasure intact for future generations. The activities and events of 2007 highlighted this charge, as thousands of Seattleites celebrated and used their Market frequently. As the Pike Place Market moves into its second century as a unique and enduring model of person to person commerce, we at the PDA, along with all the other stakeholders in the Market, affirm our commitment to preserve and maintain this wonderful Seattle asset.

In addition to the Centennial celebration in 2007, the PDA has been evaluating the current condition of our building systems and infrastructure. Some 30 years have elapsed since the last major repair and upkeep work was done in the Market. We have made significant progress in our capital renovation planning and will continue to move forward with this initiative. We are working with the City of Seattle to present a levy package to Seattle voters in 2008 that will provide funding for the major repair and improvement to preserve and continue the Market's traditions well into the next century.

The 2008 Pike Place Market PDA Operating and Capital Budget that follows reflects our commitment to planning for major repairs and infrastructure upgrades as well as to efficient day-to-day operations. This commitment to provide quality service to our tenants and growing Market customer base is a primary objective in 2008. As the face of downtown Seattle grows and changes, the Market must respond, yet remain grounded in its roots as a unique shopping experience in the "Meet the Produce" tradition.

I would like to express my sincere thanks and continued admiration to the PDA staff, for their work on this budget and for their dedication to the Pike Place Market year in and year out. I would also like to thank the PDA Council for their time and commitment throughout the year in guiding our priorities and their diligent review and input on this 2008 budget. It is this dedication of the staff, the Council, and the Market community that has kept the Pike Place Market going strong for over 100 years.

Sincerely,

A handwritten signature in black ink, which appears to read "Carol M. Binder".

Carol M. Binder
Executive Director

Pike Place Market Preservation and Development Authority

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Pike Place Market Preservation and Development Authority

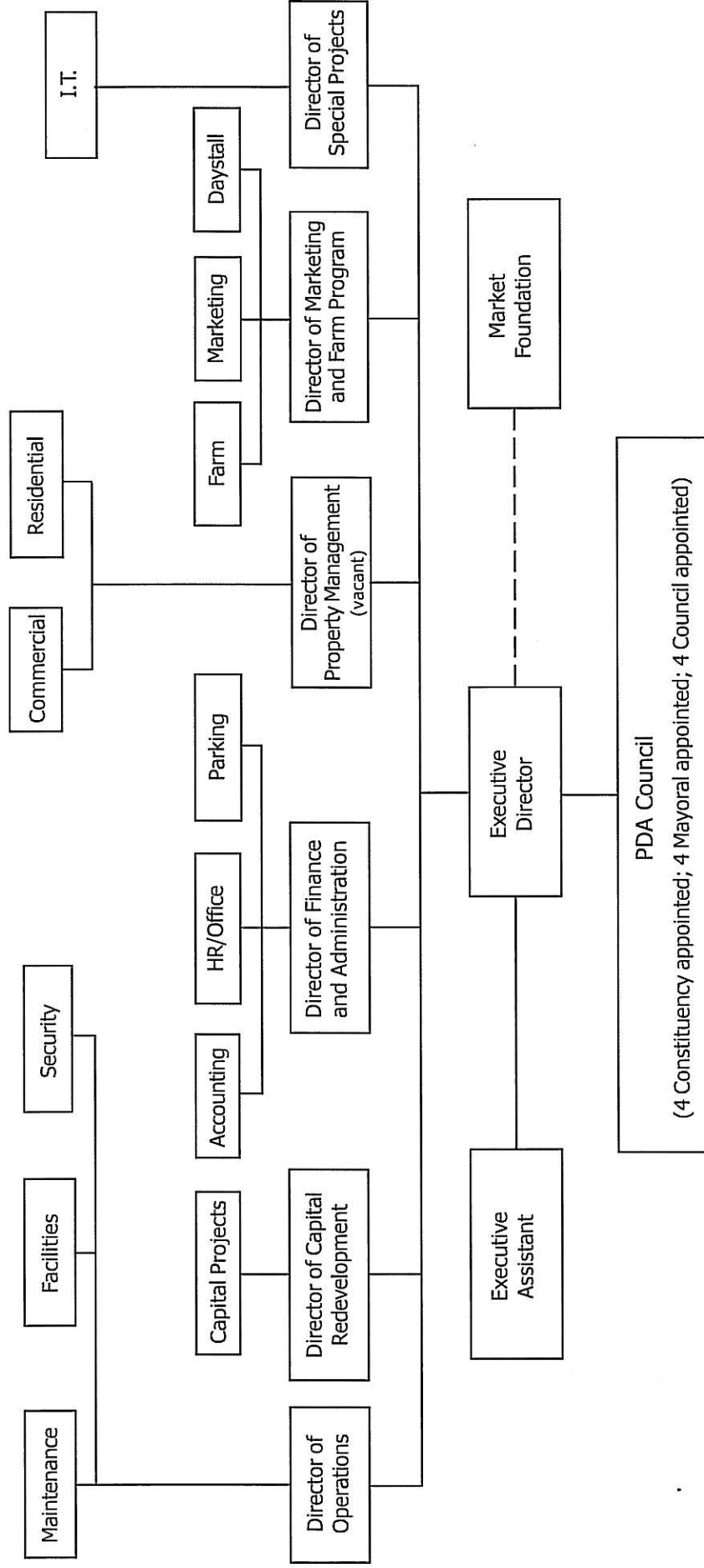
**2008
Budget Schedule**

2008 Budget Review and Approval Schedule

Date / Time		Participants	Activity
Tuesday	9/18 4:30 PM	FAM Committee Staff	PDA Finance & Asset Management Committee Regular Meeting <i>Budget discussion, goals, and direction with Finance Committee council members.</i>
Tuesday	10/16 6:00 PM	PDA Staff Community	Community Budget Meeting <i>PDA staff will give an overview of 2008 programs, discuss the opportunities and challenges that will effect the 2008 budget, and hear the public's ideas and comments on Market needs that effect the budget.</i>
Tuesday	10/23 4:30 PM	FAM Committee Staff	PDA Finance & Asset Management Committee Regular Meeting <i>Presentation of 2008 Proposed Final Budget and review of budget resolutions.</i> LOCATION: PDA Conference Room.
Tuesday	11/6 4:30 PM - 6:00 PM	FAM Committee Public Staff	Special Finance & Asset Mgt. Committee Meeting Budget Discussion & Public Comment <i>Finance Committee members and staff will discuss recommended changes to the 2008 Budget as presented to the FAM Committee on 10/23/07. Committee will also hold public hearing for tenants and public to ask questions, make comments, or offer suggestions on 2008 Proposed Budget.</i>
Tuesday	11/20 4:30 PM	FAM Committee Public Staff	PDA Finance & Asset Management Committee Regular Meeting <i>Additional public comment, and report on public dialogue feedback; Finance Committee discussion and direction provided to PDA staff for recommended changes to the 2008 Proposed Budget; Finance Committee adopts final recommended 2008 Budget and Budget resolutions for consideration by Full Council.</i>
Tuesday	11/27 4:00 PM	PDA Council Staff	Regular PDA Council Meeting <i>Full PDA Council reviews Finance & Asset Management Committee recommendations and adopts 2008 Final Budget.</i>

2008
Organizational Chart

Pike Place Market PDA Organizational Chart 2008



2008
Budget Overview



The Pike Place Market Preservation and Development Authority

2008 Operating and Capital Budgets

The Pike Place Market Preservation and Development Authority (PDA) is a non-profit public corporation chartered by the City of Seattle in 1973. As a public trustee, the PDA serves as the manager and steward of the city's historic Public Market Center. The PDA's mission and charter purposes are:

- **Ensuring** the traditional character of the Public Market is preserved;
- **Renewing**, rehabilitating, preserving, restoring and developing structures and open spaces in and around the Market Historical District;
- **Continuing** the opportunity for Public Market farmers, merchants, residents, shoppers and visitors to carry on traditional market activities
- **Initiating** programs to expand food retailing in the District, especially the sale of local farm produce;
- **Preserving** and expanding the residential community, especially for low-income people;
- **Promoting** the survival and predominance of small shops, marginal businesses, thrift shops, arts and crafts, and other enterprises, activities, and services which are essential to the functioning of the Market.

In addition, the PDA shall provide a structure within which all public agencies, private groups, organizations, and individuals whose concerns relate to the preservation of Seattle's Market area may work together to accomplish the above purposes and goals.



2008 Budget Overview

As the 2007 Centennial year draws to an end, the PDA staff want to reflect once more on the excitement and success of the Centennial year celebration. It added additional fun for regular customers, awe for new visitors, and rekindled the awareness and appreciation for friends who continue to discover and enjoy the excitement of the Pike Place Market. The Centennial Celebration was a success, and our goal is to carry that success into Year 2008.

With increasing visitors every year, and aging buildings and infrastructure, the Market is addressing its long term capital needs and the funding for those needed improvements. On behalf of the Pike Place Market PDA Council, PDA staff, and Market Foundation, the City of Seattle will be bringing the citizens of Seattle an opportunity to take an active part in ensuring that the Pike Place Market thrives for generations to come through a Capital Renovation Levy.

The 2008 Operating and Capital budgets are based on several requirements that take into consideration that all tenant sectors of the Market bear a responsibility for PDA costs incurred to serve the Market's operating and capital needs as a whole, to fulfill the public interest purposes of the PDA, and to preserve and promote the traditional character of the Market.

The PDA recognizes that external economic conditions and competitive pressures affect Market businesses and residents. The PDA attempts to prudently and sensitively take these factors and their potential effects into account when determining its budget and in conducting its property management responsibilities in the course of the year.

The Market is operated as an integrated whole with services distributed in accordance with ongoing maintenance and operations requirements, current and future capital needs, and the need to respond to critical or emergency demands. The flexibility created by operating the Market as a whole, instead of as independent and exclusive separate and individual buildings or tenant groups, enables the PDA to maximize efficiency and responsiveness to community-wide and Market-wide needs, while still providing attention to individual tenant needs.

2008 Budgeted Revenue

The Pike Place Market PDA generates rental revenues from commercial, residential and daystall tenants, as well as parking fees from the Public Market Parking Garage and surface lots, and miscellaneous programs and contributions, totaling \$12,887,625, as outlined below.

COMMERCIAL REVENUE

The 2008 Commercial revenue is budgeted at \$7,527,980 in tenant rents, Common Area Maintenance (CAM) charges, direct utility reimbursement, and other miscellaneous charges.

The focus on the Commercial revenue sector in 2008 is to maximize revenue opportunities when possible, to maintain a low vacancy factor, and to develop the best use of space when available. Commercial leasing is guided by the PDA's Leasing Guidelines, which set the policy and directions for our leasing decisions. The purpose of the Guidelines is to provide an equitable process for tenant lease negotiations consistent with the Market's economic needs and public purposes.

Base rent consists of rents generated from retail and office leases. The majority of retail tenants are on multi-year leases with annual increases based on the increase in the Consumer Price Index (cost of living), which is estimated to be 3%. About 30% of retail leases are on a month-to-month basis, and the increase to those tenants is based on an annual escalation of 3% to 5%. Office leases are expected to have annual rent escalations of 5% in 2008.

Most retail tenants are assessed common area charges, categorized as common area utilities (CAUT) and common area maintenance (COMA). The calculation for CAUT will increase by 2%, to 29% of base rent, to keep up with the increases in utility costs and usage. The COMA charge will remain at 30% for 2008. The Pine Building tenants who are not yet on PDA leases have their CAM charges based on square footage and are recomputed annually. Because of our role as a public place, in addition to a retail center, the PDA continues to limit the pass-through of COMA expenses to less than what is allowed by the commercial leases.

RESIDENTIAL REVENUE

The 2008 Residential revenue budget is proposed at \$1,595,270 in market rate and HUD subsidized tenant rents, laundry fees, and cable TV charges.

Market rate tenant rent will increase 3% effective April 1, 2008, and reflects a 3% vacancy factor. The HUD subsidized rent increases are determined by HUD and will occur at the HUD contracted renewal times; they are budgeted by an anticipated 3% increase with a 4.5% vacancy factor.

Residential department objectives are to ensure compliance with all applicable housing regulatory bodies and provide a well maintained, safe, and pleasant living environment for all residential tenants.

DAYSTALL REVENUE

The 2008 Daystall revenue budget is proposed at \$956,030 in crafts and farmer daily table rents, storage and locker unit charges, and permits fees.

A total of 184 daystalls are rented on a daily basis to a pool of over 200 craftspeople and nearly 100 farmers.

The PDA is proposing a 10 cent increase in daily daystall rents beginning in April 2008. Cooler spaces will increase between 3% to 5% at lease renewal time; no increase is planned for locker space. There are no fee increases planned for permits.

PARKING REVENUE

The 2008 Garage and Surface Parking revenue budgets are proposed at \$2,054,945 in daily and monthly parking fees. A portion of the revenue reflects the 5% and 7.5% Commercial Parking Tax that the City of Seattle implemented in 2007 to help fund the maintenance and improvements of local transportation infrastructure.

The 2008 portion of the Surface Parking revenue normally shared with the City will be retained by the PDA to help fund the Market's Renovation planning costs.

MARKET FOUNDATION REVENUE

In 2008, the Market Foundation will contribute \$19,000 for Market Fresh Coupons to support low income families.

MISCELLANEOUS REVENUE

The 2008 Miscellaneous revenues are proposed at \$734,400. Miscellaneous revenues are received through security contracts, management fees, investment earnings, filming contracts, and special projects.

2008 Budgeted Expenses

The Pike Place Market Preservation and Development Authority consists of 15 departments in Property Management, Operations, Administration, and Programs divisions. The PDA has proposed total expenses of \$8,973,940, as outlined below.

Property Management

COMMERCIAL

The Commercial Property Management Department has proposed expenses of \$339,420 and consists of three full-time and one part-time employee.

The department acts as the primary liaison to 222 commercial tenants who occupy approximately 345,725 square feet of retail space. Responsibilities include new tenant recruitment and development, lease administration, negotiations of new lease terms and conditions, lease document and applicable amendments preparation, renegotiation of existing leases coming to term, and establishment of tenant and customer service standards.

The department also oversees administration of rent increases; enforcement of all lease provisions, covenants and conditions; and tenant assistance with the application process for the Market Historical Commission (MHC).

RESIDENTIAL

The Residential Property Management Department has proposed expenses of \$268,305 and consists of eight full-time employees.

The residential staff manage and care for the residents that live in 337 units of market-rate and low-income HUD subsidized housing in eight Market buildings, as well as ensure that the buildings stay within HUD compliance rules. The PDA is the contracted manager for two of these buildings (LaSalle and Livingston Baker) and is reimbursed an allocated portion of the department's expenses.

DAYSTALL

The Daystall Department has proposed expenses of \$146,635 and consists of two full-time employees. This reflects a reduction of one employee who was moved to the Farm Department.

The Daystall Department is responsible for managing the 184 farm and craft tables that are allocated daily to permitted farmers and craftspeople. Staff recruit new crafts vendors and inspect and oversee rules compliance in craft production. They also oversee rules compliance by performers, perform dispute resolution on a daily basis, and regulate and modify the Daystall Rules and Regulations each year.

PARKING

The Parking Department has proposed expenses of \$921,710 and consists of eight full-time and two part-time employees.

The Parking Department is responsible for managing the parking and cash collection of the 535-stall parking garage and three surface lots. Pricing is monitored based on surrounding competition, special events, and seasons.

Operations

FACILITIES

The Facilities Department has proposed expenses of \$1,409,485 and consists of 25 full-time and two part-time employees.

The Facilities staff provide 24-hour cleaning within the nine acres of the Pike Place Market. They are responsible for providing a clean and safe environment for more than nine million customers, merchants, and residents who live, shop, and do business in the Market each year. Staff manages the garbage and recycling needs of the Market, including dumping more than 4 million pounds of garbage down the garbage chute each year, and recycling in excess of 1.4 million pounds of compost, 440,000 pounds of glass, 500,000 pounds of cardboard, 20,000 gallons of cooking oil, and 420,000 pounds of mixed paper, cans, and plastic.

SECURITY

The Security Department has proposed expenses of \$867,145 and consists of 17 full-time and two part-time employees, as well as 19 part-time off-duty Seattle police officers.

The Security staff are uniformed officers who provide 24-hour security and safety services within the Market, and interact with and monitor the safety of customers, staff, tenants and residents on a continuing basis. The PDA also employs off-duty Seattle Police Officers and works closely with the Seattle Fire Department for purposes of emergency preparedness and response.

MAINTENANCE

The Maintenance Department has proposed expenses of \$764,070 and consists of ten full-time employees.

The Maintenance staff maintain and repair the PDA's thirteen buildings, with emphasis on preventative maintenance including fire and life safety, building repairs, and painting. They also oversee the elevator maintenance contracts, as well as the HVAC and cooler maintenance contracts. The Maintenance department works closely with the Capital & Development department to coordinate in-house and contracted maintenance and capital projects.

CAPITAL & DEVELOPMENT

The Capital Projects Department has proposed expenses of \$159,080 and consists of two full- time employees.

The Capital Development staff are responsible for managing and overseeing the budgeted capital projects planned for 2008, as well as the Renovation planning. They manage the scope, schedule, and budget for each project. They work in conjunction with the maintenance staff to coordinate the timeline and efficiency of both maintenance and capital projects. The emphasis in 2008 will be the planning and design of the capital renovation projects.

UTILITIES

Utility costs are budgeted at \$1,164,665 which include the costs of electricity, water/sewer, recycling, garbage, and pest control for the tenants and common areas. When applicable, Commercial tenants are billed directly for their usage, as reflected in the Commercial Revenue budget. Electricity costs have been reduced due to conservation efforts, although water, recycling, and garbage budgets reflect increases in both usage and price increases.

INSURANCE

Insurance costs are budgeted at \$391,980. Primary coverage is for property damage and liability to protect the Market's properties in the event of earthquake, fire, and personal damage lawsuits. Insurance costs are projected to increase by approximately 5%.

Administration

MANAGEMENT

The Management Department has proposed expenses of \$665,905 and consists of seven full-time employees.

The Executive Director, Department Directors, and the Executive Assistant work with the PDA Council to develop and implement the strategic goals for the Market. They manage and oversee all departments within the PDA. They also work on all issues within the various departments and develop annual work plans.

There will be a strong emphasis on planning and communicating the Capital Renovation plans.

FINANCE

The Finance department has proposed expenses of \$226,750 and consists of four full-time employees.

The Finance Department is responsible for the overall accounting, billing, and disbursements for the PDA's revenues and operating expenses, as well as for the LaSalle Senior Housing LLC and Market Housing. They oversee the yearly independent audit, the State audit, the Market Housing audit, and the LaSalle Senior Housing LLC audit each year.

OFFICE ADMINISTRATION and HUMAN RESOURCES

The Office Administration and Human Resources departments have proposed expenses of \$411,035 and consist of four full-time staff.

The Office Administration staff manage the daily office needs, cashiering, and payroll functions. Human Resources staff are responsible for planning and overseeing employee hiring, training and recognition, as well as responding to all employee-related issues and concerns.

INFORMATION SYSTEMS

The Information Systems Department has proposed expenses of \$127,395 and consists of one full-time employee who manages the PDA's information systems and telephone infrastructure, as well as providing technical support for staff.

In 2008, the IS department will implement a major upgrade of the current Property Management/Accounting software.

Programs

MARKETING AND COMMUNICATIONS

The Marketing and Communications Department has a proposed budget of \$714,805 and consists of four full-time employees. This reflects an increase of one staff member. The Marketing and Communications Department manages all of Pike Place Market's marketing communications, events and promotions, public relations activities, and internal and external communication.

The emphasis in 2008 will be additional planned events, and communicating the capital needs in preparation for the Capital Renovation.

FARM PROGRAM

The Farm Program Department has proposed expenses of \$168,260 and consists of two full-time employees. This reflects an increase of one full-time employee who was moved from the Daystall department to enhance farm sales days on the street.

The Farm Department represents Market farmers and farm issues that impact the Market community. They support Market farmers and promote farm programs such as Organic Wednesdays, Farm Fridays, and Summer Sundays, coordinate the WIC/SFMNP programs, and organize distribution and redemption of Market Fresh Coupons. Staff also work with area farm, agricultural extension, and farmers' market resource organizations to provide opportunities for Market farmers to stay current about issues in Washington agriculture.

MARKET FOUNDATION

The Market Foundation is an independent, private nonprofit organization with a 30-plus member board of directors. The Market Foundation is an important partner with the PDA that ensures the health of both the social fabric and the physical buildings and character of the historical Market.

The mission of the Foundation is "to preserve the diversity and traditions of the Pike Place Market neighborhood." It accomplishes its mission by raising funds to support the operation of the Market's human service agencies – the Pike Market Senior Center, Pike Market Child Care & Preschool, Pike Market Medical Clinic, and the Downtown Food Bank.

The Market Foundation has proposed expenses of \$227,295. The PDA supports the salary for two of its five employees, a portion of two social work positions – one at the Pike Market Medical Clinic and one at the Pike Market Senior Center – and operational support of the Market's Heritage Center.

**2008 Proposed
PDA Operating Budget**

2008 PROPOSED PDA OPERATING BUDGET

Resolution 07-52 Exhibit B

DESCRIPTION	2007 APPROVED TOTAL BUDGET	2008 PDA Staff PROPOSED BUDGET	2008 COUNCIL Changes to BUDGET	2008 PROPOSED TOTAL BUDGET
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COMMERCIAL REVENUE

Base Rent	3,095,045	3,309,985		3,309,985
Percent Rent	1,600,000	2,000,000		2,000,000
CAUT	645,225	752,505		752,505
COMA	727,605	803,605		803,605
CAM - Pine Bldg	109,900	74,020		74,020
Direct Utilities / Other	325,710	342,575		342,575
Tenant Reimbursement-net tax	7,995	7,990		7,990
Storage	146,635	148,700		148,700
Cooler	30,625	31,500		31,500
Rummage Hall - net tax	22,980	28,100		28,100
Late Fees / Service Charges	22,000	29,000		29,000
TOTAL COMMERCIAL REVENUE	6,733,720	7,527,980	-	7,527,980

RESIDENTIAL REVENUE

Market Rate	548,610	564,590		564,590
Tenant Rent & HUD Subsidy	960,960	954,575		954,575
Storage	7,060	7,300		7,300
Late Fees-Service Charges	2,000	2,000		2,000
Cable TV - PDA Properties	57,900	59,000		59,000
Laundry - net tax	8,795	7,805		7,805
TOTAL RESIDENTIAL REVENUE	1,585,325	1,595,270	-	1,595,270

DAYSTALL REVENUE

Daily Crafts	646,640	660,065		660,065
Daily Farmers	194,300	198,500	11,500	210,000
Cooler Rent	7,500	7,830		7,830
Locker Rent	48,700	48,710		48,710
Permit Revenue	18,450	19,075	350	19,425
Late Fee - Rent	10,000	10,000		10,000
TOTAL DAYSTALL REVENUE	925,590	944,180	11,850	956,030

2008 PROPOSED PDA OPERATING BUDGET

Resolution 07-52 Exhibit B

DESCRIPTION	2007 APPROVED TOTAL BUDGET	2008 PDA Staff PROPOSED BUDGET	2008 COUNCIL Changes to BUDGET	2008 PROPOSED TOTAL BUDGET
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SURFACE PARKING REVENUE

Surface Parking - net tax	455,880	516,380		516,380
Parking Reimbursement - Farmer	1,250	2,400		2,400
Bridge Maintenance Reserve	(4,000)	(4,000)		(4,000)
City Share of Revenues	(180,600)	(210,850)		(210,850)
TOTAL SURFACE PARKING REVENUE	272,530	303,930	-	303,930

GARAGE REVENUE

Parking Garage - net of taxes	1,508,080	1,598,275		1,598,275
Parking Reimbursement	10,955	11,235		11,235
Commercial Rent	56,005	57,200		57,200
Investment & Interest Income	82,650	84,305		84,305
TOTAL GARAGE REVENUE	1,657,690	1,751,015	-	1,751,015

MARKET FOUNDATION REVENUE

Contribution - Food Programs	21,000	19,000		19,000
Contribution - Special Projects	2,000	-		-
TOTAL MARKET FOUNDATION REVENUE	23,000	19,000	-	19,000

MISCELLANEOUS REVENUE

Security Service Contracts	48,190	48,190		48,190
Management Fee	64,485	65,900		65,900
Investment / Interest Income	374,575	378,205		378,205
Constituency Revenue	470	500		500
Special Events Income	2,000	2,000		2,000
Centennial Product Sales	5,000	-		-
Misc Revenue - NON-Taxable	3,000	5,000		5,000
Misc Revenue - SPECIAL FUNDS	185,000	210,850		210,850
Filming / Licensing	10,000	15,000		15,000
Trademark / Royalties	-	6,000		6,000
Keys & Access Card - net of taxes	1,840	2,755		2,755
TOTAL MISC REVENUE	694,560	734,400	-	734,400

TOTAL ALL REVENUE	11,892,415	12,875,775	11,850	12,887,625
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2008 PROPOSED PDA OPERATING BUDGET

Resolution 07-52 Exhibit B

DESCRIPTION	2007 APPROVED TOTAL BUDGET	2008 PDA Staff PROPOSED BUDGET	2008 COUNCIL Changes to BUDGET	2008 PROPOSED TOTAL BUDGET
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COMMERCIAL EXPENSES

Payroll Expenses - Commercial	220,055	245,010		245,010
Travel Expenses	100	100		100
Parking Garage Expenses	75	75		75
Metro & MID Fees	8,000	7,000		7,000
Taxes - Property	4,000	5,000		5,000
Taxes - Other	1,830	2,160		2,160
Bad Debt	2,300	-		-
Tenant Sales Audits	5,000	5,000		5,000
Tenant Business Development	3,000	6,500		6,500
Legal Expense	10,000	7,000		7,000
Advertising - Vacancies	1,000	1,000	1,000	2,000
Highstall Coupons Redemption	15,000	15,000		15,000
Supplies	500	500		500
Periodicals / Dues	3,000	3,000		3,000
Tenant Claims	2,000	3,000		3,000
Signs - Repair & Replacement	3,000	3,000		3,000
LB Master Lease	32,050	35,075		35,075
TOTAL COMMERCIAL EXPENSE	310,910	338,420	1,000	339,420

RESIDENTIAL EXPENSES

Payroll Expenses - Residential	280,630	341,490		341,490
Parking Garage Expense	5,200	5,200		5,200
R&M - Misc. Contracts	14,000	14,000		14,000
Cable TV Expense	60,000	60,000		60,000
Telephone	1,320	800		800
Reimbursements	(119,335)	(172,940)		(172,940)
Taxes - Other	2,460	2,555		2,555
Bad Debt - Residential	3,000	3,000		3,000
Credit Reference - Residential	1,000	1,200		1,200
Consulting	3,000	6,000		6,000
Legal Expense	3,000	3,000		3,000
Advertising - Vacancies	1,000	500		500
Supplies	5,000	3,000		3,000
Periodicals/Dues	1,000	500		500
TOTAL RESIDENTIAL EXPENSE	261,275	268,305	-	268,305

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DAYSTALL EXPENSES

Payroll Expenses - Daystall	167,560	123,515		123,515
Garage Parking Expense	200	200		200
Screening Inspections	650	500		500
Taxes - Other	16,450	17,320		17,320
Bad Debt - Daystall	1,000	1,000		1,000
Legal Expense	2,000	2,000		2,000
Craft Recruitment & Retention	2,000	2,000		2,000
Periodicals/Dues	50	50		50
Miscellaneous	50	50		50
TOTAL DAYSTALL EXPENSE	189,960	146,635	-	146,635

SURFACE PARKING

Payroll - Surface Parking	126,110	124,660		124,660
Misc. Repairs & Maintenance	18,655	21,130		21,130
Electricity	1,510	1,540		1,540
Garbage	1,880	1,795		1,795
Business License	2,700	2,700		2,700
Taxes - Property	1,580	1,960		1,960
Taxes - Other	3,125	3,725		3,725
Supplies	4,020	4,475		4,475
Bank Service Charges	13,500	9,500		9,500
Signs	2,950	1,150		1,150
TOTAL SURFACE PARKING EXPENSE	176,030	172,635	-	172,635

GARAGE EXPENSES

Payroll Expenses - Garage	294,255	290,870		290,870
Misc Contract Services	38,010	30,980		30,980
Annual Contract Services	22,345	15,400		15,400
Electricity	39,750	36,000		36,000
Garbage	2,065	2,690		2,690
Telephone	1,000	1,040		1,040
Permits & Inspections	1,760	1,760		1,760
Business License	6,325	6,325		6,325
Metro & MID Fees	3,235	3,440		3,440
Reimbursements	172,885	266,520		266,520
Taxes - Other	10,345	11,655		11,655
Insurance	23,245	24,475		24,475
Advertising	2,075	600		600
Supplies	12,715	12,820		12,820
Bank Service Charges	9,100	11,500		11,500
Promotions	300	-		-
Signs	15,550	1,500		1,500
PC1 Condo Dues	23,000	31,500		31,500
TOTAL GARAGE EXPENSES	677,960	749,075	-	749,075

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Resolution 07-52 Exhibit B

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FACILITIES EXPENSES

Payroll Expense-Facilities	1,178,390	1,228,065		1,228,065
Repairs & Maintenance	7,500	5,000		5,000
Annual Contract Services	57,100	68,555		68,555
Reimbursements	(54,285)	(56,815)		(56,815)
Supplies	152,050	163,680		163,680
Small Tools & Equipment	3,000	1,000		1,000
TOTAL FACILITIES EXPENSE	1,343,755	1,409,485	-	1,409,485

SECURITY EXPENSES

Payroll Expenses-Security	829,460	860,930		860,930
SPD Services Payroll	84,175	84,225		84,225
Misc R&M Contract Services	3,000	3,000		3,000
Annual Contract Services	6,470	7,000		7,000
Reimbursement	(97,235)	(105,510)		(105,510)
Supplies	13,300	16,500		16,500
Small Tools & Equipment	4,000	1,000		1,000
TOTAL SECURITY EXPENSE	843,170	867,145	-	867,145

MAINTENANCE EXPENSES

Payroll Expenses-Maintenance	586,650	609,040		609,040
R&M Contract Services	74,600	66,500		66,500
Annual Contract Services	49,640	55,500		55,500
Reimbursement	(60,800)	(58,970)		(58,970)
Supplies	81,000	86,500		86,500
Small Tools & Equipment	2,500	2,500		2,500
Truck Expense	2,500	3,000		3,000
Equipment Rental	-	-		-
TOTAL MAINTENANCE EXPENSE	736,090	764,070	-	764,070

CAPITAL & DEVELOPMENT EXPENSES

Payroll Expense-Capital	122,545	155,580		155,580
Contract Services - Intranet	2,500	1,000		1,000
Contractor Recruitment	500	1,500		1,500
Architectural Supplies	-	500		500
Miscellaneous Expense	-	500		500
TOTAL CAPITAL MANAGEMENT EXPENSE	125,545	159,080	-	159,080

2008 PROPOSED PDA OPERATING BUDGET

Resolution 07-52 Exhibit B

DESCRIPTION	2007 APPROVED TOTAL BUDGET	2008 PDA Staff PROPOSED BUDGET	2008 COUNCIL Changes to BUDGET	2008 PROPOSED TOTAL BUDGET
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UTILITY EXPENSES

Electricity	240,000	220,800		220,800
Water/Sewer	375,000	375,000		375,000
Recycling	78,500	86,865		86,865
Gas - Commercial	4,000	22,000		22,000
Garbage - Dumpsters	320,000	375,000		375,000
Pest Control	80,000	75,000		75,000
Permits	10,000	10,000		10,000
TOTAL UTILITY EXPENSE	1,107,500	1,164,665	-	1,164,665

INSURANCE EXPENSES

Insurance	370,000	389,980		389,980
Insurance Claims	5,000	2,000		2,000
TOTAL INSURANCE EXPENSE	375,000	391,980	-	391,980

MANAGEMENT EXPENSES

Payroll Expenses-Management	671,180	675,130		675,130
Garage Parking Expense		1,200		1,200
Reimbursements - Garage	(23,790)	(80,125)		(80,125)
Consulting	30,000	10,000		10,000
Legal	50,000	40,000		40,000
Periodicals/Dues	2,000	2,000		2,000
Miscellaneous	6,470	7,200		7,200
Constituency	4,000	5,000	1,500	6,500
Council Expenses	4,530	4,000		4,000
TOTAL MANAGEMENT EXPENSE	744,390	664,405	1,500	665,905

FINANCE EXPENSES

Payroll Expenses-Finance	212,885	218,800		218,800
Garage Parking Expense	100	50		50
Reimbursements - Garage	(24,260)	(30,300)		(30,300)
Audit Expense	32,000	35,000		35,000
Consulting Expense	3,000	2,000		2,000
Bank Charges	1,040	1,200		1,200
TOTAL FINANCE EXPENSE	224,765	226,750	-	226,750

2008 PROPOSED PDA OPERATING BUDGET

Resolution 07-52 Exhibit B

DESCRIPTION	2007 APPROVED TOTAL BUDGET	2008 PDA Staff PROPOSED BUDGET	2008 COUNCIL Changes to BUDGET	2008 PROPOSED TOTAL BUDGET
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OFFICE ADMINISTRATION EXPENSES

Payroll Expenses - Office Admin	210,430	219,305		219,305
R&M - Office Equipment	1,270	1,300		1,300
Contract - Office Equipment	15,000	18,000		18,000
Delivery Services	2,000	1,500		1,500
Telephone	24,200	27,800		27,800
Reimbursements - Garage	(14,570)	(30,370)		(30,370)
Office Operations	9,000	9,000		9,000
Supplies	43,500	43,500		43,500
Community Employee Relations	2,000	1,200		1,200
Miscellaneous	-	500		500
Postage	18,000	18,000		18,000
TOTAL OFFICE ADMIN EXPENSE	310,830	309,735	-	309,735

HUMAN RESOURCES EXPENSES

Staff Development & Training	33,500	31,000		31,000
Service Fees - Employee Benefits	5,900	8,900		8,900
Transit Expense	-	15,900		15,900
Contract - Payroll Service	18,000	24,000		24,000
Consulting	5,000	5,000		5,000
Legal	5,000	4,000		4,000
New Hire Expense	10,000	12,000		12,000
Periodicals/Dues	1,000	500		500
TOTAL HUMAN RESOURCES EXPENSE	78,400	101,300	-	101,300

INFORMATION SYSTEMS

Payroll Expenses-Info Systems	61,000	63,595		63,595
Repairs & Maintenance	4,500	5,500		5,500
Contract Services - Annual	7,000	37,700		37,700
Contract - Internet Service	1,600	1,600		1,600
Supplies	18,000	18,000		18,000
Periodicals & Dues	1,200	1,000		1,000
TOTAL INFORMATION SYSTEMS EXPENSE	93,300	127,395	-	127,395

2008 PROPOSED PDA OPERATING BUDGET

Resolution 07-52 Exhibit B

DESCRIPTION	2007 APPROVED TOTAL BUDGET	2008 PDA Staff PROPOSED BUDGET	2008 COUNCIL Changes to BUDGET	2008 PROPOSED TOTAL BUDGET
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MARKETING AND COMMUNICATIONS

Payroll Expenses-Marketing	171,290	225,605		225,605
Legal	3,500	5,000		5,000
Periodicals / Dues	2,500	2,500		2,500
Volunteers	1,500	800		800
Volunteer Parking Expense	1,500	1,500		1,500
Website	8,800	11,000		11,000
Advertising Campaign	208,200	308,200		308,200
Co-Op Advertising	30,000	30,000		30,000
Public Relations / Outreach	10,200	10,200		10,200
Sponsorship	19,000	25,000		25,000
Promotions	55,000	60,000		60,000
Centennial	100,000	-		-
PR - Public Info Materials	42,000	25,000		25,000
Equipment	4,500	10,000		10,000
TOTAL MARKETING EXPENSE	657,990	714,805	-	714,805

FARM / FARMER'S MARKET EXPENSES

Payroll Expenses-Farm Program	57,890	99,400		99,400
Travel Expense	400	400		400
Garage Parking Expense	125	125		125
Contract Services - Quest Machines	3,360	3,360		3,360
Inspections	2,250	2,500		2,500
Farmer Recruitment	3,000	2,000		2,000
Supplies	1,200	1,500		1,500
Periodicals/Dues	1,500	1,500		1,500
Mkt Fresh Coupon - Printing	5,200	5,200		5,200
Mkt Fresh Coupon - Redemption	18,000	18,000		18,000
Farmer Coupon Redemption	10,000	12,500		12,500
Farmer Parking Program	5,000	4,000		4,000
Farmer Support Program	6,000	6,000		6,000
CSA Program Expenses	24,800	6,775		6,775
PR / Outreach	5,000	5,000		5,000
TOTAL FARM PROGRAM EXPENSE	143,725	168,260	-	168,260

MARKET FOUNDATION EXPENSES

Payroll -Market Foundation	145,695	154,845		154,845
Resident Advocate	57,615	60,500		60,500
Office Operations	7,580	5,950		5,950
Special Projects	6,000	6,000		6,000
TOTAL MARKET FOUNDATION EXPENSE	216,890	227,295	-	227,295

2008 PROPOSED PDA OPERATING BUDGET

Resolution 07-52 Exhibit B

DESCRIPTION	2007 APPROVED TOTAL BUDGET	2008 PDA Staff PROPOSED BUDGET	2008 COUNCIL Changes to BUDGET	2008 PROPOSED TOTAL BUDGET
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TOTAL REVENUE	11,892,415	12,875,775	11,850	12,887,625
TOTAL EXPENSES	8,617,485	8,971,440	2,500	8,973,940
GROSS BALANCE	3,274,930	3,904,335	9,350	3,913,685

DEBT SERVICE

Bond Payment - PDA	503,000	504,640		504,640
Bond Payment - Garage	866,015	870,150		870,150
Bond Payment - Pine Residential	169,785	169,785		169,785
Loan Payment - Pine Commercial	256,000	256,000		256,000
LaSalle Commercial NMTC Loan	114,415	114,725		114,725
UDAG Repayment to City	-	-		-
TOTAL DEBT SERVICE	1,909,215	1,915,300	-	1,915,300

DESIGNATED RESERVES and PENSION CONTRIBUTION

Pension Contribution	200,000	224,000		224,000
Low Income Housing Reserve	36,000	36,000		36,000
LIH Interest Earned	6,070	2,685		2,685
Sanitary Reserve	3,205	3,205		3,205
Minimum Operating Reserve	12,000	44,000		44,000
TOTAL DESIGNATED RESERVES	257,275	309,890	-	309,890

NET RESULTS after Debt Service and Designated Reserves

NET RESULTS after Debt Service and Designated Reserves	1,108,440	1,679,145	9,350	1,688,495
Prior Year Carry-over	-	-		-
TOTAL NET RESULTS	1,108,440	1,679,145	9,350	1,688,495

CAPITAL RESERVE WITHDRAWAL & CONTRIBUTIONS

Capital Reserve - PDA	784,625	2,127,250	(600,000)	1,527,250
Capital Reserve - CRRF			161,245	161,245
Capital Reserve - Garage	50,000	-		-
Capital Reserve Interest Earned	268,815	-		-
Capital Contribution - Mrkd Fd.	2,000	-		-
Tile Project	3,000	-		-
TOTAL CAPITAL RESERVE ALLOCATION	1,108,440	2,127,250	(438,755)	1,688,495

BALANCE after Debt Service, Reserves and Contributions	-	(448,105)	448,105	-
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**2008 Proposed
Capital Projects Budget**

2008 PROPOSED CAPITAL PROJECTS BUDGET

Resolution 07-52 Exhibit C

BLDG	Code	Project Name	Description	2007 Carryover	2008 Proposed Budget	Council Changes to Budget	2008 Approved BUDGET
pin	101726-03	Paint and Seal Pine Building Exterior	Remove, replace, caulk, and seal joints.	150,000			
fai	101807-13	Lowells Windows	Replace 1st & 2nd floor windows.	80,000			
pin	101808-00	Pine HVAC Installation	Add fresh air to 1st Ave residential lobby & office.		15,000		15,000
pin	101808-01	Pine Emergency Lighting installation	Emergency lighting in common areas.		35,000		35,000
eco	101808-02	Economy Window Repairs	Refurbish west side windows.		40,000		40,000
tri	101808-03	Triangle Window Replacement	Replacing 32 residential windows.		160,000		160,000
gar	101808-04	Garage Painting	Railings, posts, screens and metalwork.		70,000		70,000
cor	101808-04	Corner Market Gutter Replacement	Replace gutters.		35,000		35,000
san	101808-05	Sanitary Hood System	Feasibility design to re-route hood ducting.		10,000		10,000
soa	101808-06	Soames Dunn Exterior Painting	Clean and paint building exterior.		10,000		10,000
soa	101808-07	Soames/Stewart Ventilation Upgrade	Upgrade basement exhaust and fresh air system.		10,000		10,000
various	101808-08	Market Re-key Project	Rekeying Market buildings to new system.		25,000		25,000
nar	101808-09	North Arcade Exterior Painting	Clean, repair stucco and elastomeric coating.		40,000		40,000
	101808-10	Hillclimb Skybridge and Elevator	Paint and replace glass. Install 2 rollups.		35,000		35,000
ste	101808-11	Stewart SRO Bathroom Remodel	Remodel 6 SRO bathrooms.		45,000		45,000
ste	101808-12	Stewart House Building Envelope Design	Investigate and design building envelope.		35,000		35,000
pda	101808-13	Information Booth Remodel	Wiring, insulation, and access.		30,000		30,000
ste	101808-14	Stewart House Common Area Upgrade	Painting, carpets, doors, lighting.		100,000		100,000
san	101808-15	Sanitary Deck	Apply new waterproof, durable surface.		150,000		150,000
CAPITAL PROJECTS TOTAL:				230,000	845,000		845,000

MISCELLANEOUS (Tenant Compensations and Commercial Tenant Improvements)

	101713-01	Tenant Compensation - Commercial	Commercial Tenants				0
	101713-02	Tenant Compensation - Residential	Residential Tenants				0
	101714-00	Tenant Improvement	New, Existing, and Vacancy tenant improvements		200,000		200,000
MISCELLANEOUS TOTAL:					200,000		200,000

CONTINGENCY

	101719-00	Contingency for Known Projects	Based on 5% of projects (All Buildings)		42,250		42,250
	101719-01	Contingency for Unknown Projects	Emergency projects and major repairs		60,000		60,000
CONTINGENCY TOTAL:					102,250		102,250

A&E - ARCHITECTURAL, ENGINEERING, DESIGN & APPLICATION CONTRACTING - OUTSOURCED

	101800-00	A&E - Redevelopment Planning & Design	Investigative, surveys, design development		800,000	-600,000	200,000
	101711-03	A&E - Architectural Fees	Design Fees for above listed Projects		30,000		30,000
A&E OUTSOURCED TOTAL:					830,000	-600,000	230,000

CAPITAL INVENTORY

	101712-xx	Capital Inventory	Capitalized equipment expenditures		150,000		150,000
CAPITAL INVENTORY TOTAL:					150,000		150,000

TOTAL CAPITAL PROJECTS, including Contingencies, A&E, Capital Inventory:				230,000	2,127,250	-600,000	1,527,250
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